

# Canacol Energy Ltd. Announces Interim 3P Reserves Addition of 89.2 BCF From 2018 Drilling Program to Date

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CALGARY, Alberta, July 25, 2018 -- [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE) (OTCQX:CNNEF) (BVC:CNEC) is pleased to provide the mid-year conventional natural gas reserve adds for its recent discoveries at Pandereta-3, Chirimia-1 and Breva-1 located respectively on the VIM-5 and VIM-21 blocks in the Lower Magdalena Valley basin of Colombia. The reserve estimates are based on an independent resources audit prepared by Boury Global Energy Consultants ("BGEC"), effective July 1, 2018.

## [Canacol Energy Ltd.](#) Gross Reserves Additions Mid-Year Summary

As represented by the Mid-Year Reserves Report, the Corporation recorded increases in certain reserve categories as a result of the drilling and completion of exploration and appraisal locations at Pandereta-3, Chirimia-1 and Breva-1 located on its 100% working interest and operated VIM-5 and VIM-21 Exploration & Production contracts drilled in the first half of 2018. The following tables summarize information from the independent reserves report prepared by BGEC, effective July 1, 2018 (the "BGEC 2018 report"). The BGEC 2018 report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument NI 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Additional reserve information as required under NI 51-101 is included in the Corporation's Annual Information Form which will be filed on SEDAR on July 25, 2018.

Gross Reserves + Deemed Volumes (1)		Total Proved ("1P")(2)	Total Proved + Probable + Possible ("2P")(2)	Total Proved + Probable + Possible ("3P")(2)
Pandereta-3	Bcf	18.2	27.8	42.0
Chirimia	Bcf	-	19.0	27.3
Breva	Bcf	7.1	11.9	19.9
Total Additions	Bcf	25.3	58.7	89.2
Before tax NPV-10(3)	MM US\$	\$ 71.8	\$161.6	\$233.6

(1) The numbers in this table may not add exactly due to rounding

(2) All reserves are represented at Canacol's working interest share before royalties

(3) Net Present Value (NPV) are stated in millions of USD and are discounted at 10%

Highlights include:

- Total Proved gas reserves additions of 25.3 BCF and totaling 4.4 million barrels of oil equivalent ("MMBOE") at July 1, 2018
- Total Proved + Probable "2P" reserves additions of 58.7 BCF and totaling 10.3 MMBOE at July 1, 2018
- Total Proved + Probable + Possible ("3P") reserves additions of 89.2 BCF and totaling 15.7 MMBOE at July 1, 2018

## Definitions

The recovery and reserve estimates of conventional natural gas are estimates only. There is no guarantee that the estimated reserves will be recovered, and actual reserves of conventional natural gas may prove to be greater than, or less than, the estimates provided. Reserves of conventional natural gas for these 3 wells as at July 1, 2018 are evaluated against contract pricing forecast for each gas contract. Forecast prices used in the reserves reports are included in the Corporation's Annual Information Form which was filed

on SEDAR by March 31, 2018 under the sections "Forecast Prices Used in Estimates" and "Forward Contracts" in the "Statement of Reserves Data and Other Oil and Gas Information".

*Canacol is an exploration and production company with operations focused in Colombia. The Corporation's common stock trades on the Toronto Stock Exchange, the OTCQX in the United States of America, and the Colombia Stock Exchange under ticker symbol CNE, CNNEF, and CNE.C, respectively.*

#### *Forward-Looking Information and Statements*

*This news release contains certain forward-looking information and statements within the meaning of applicable securities law. Forward looking statements are frequently characterized by words such as "anticipate," "continue," "estimate," "expect," "objective," "ongoing," "may," "will," "project," "should," "believe," "plan," "intend," "strategy," and other similar words, or statements that certain events or conditions "may" or "will" occur, including without limitation statements relating to estimated production rates from the Corporation's properties and intended work programs and associated timelines.*

*Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the exploration for and development of crude oil and natural gas properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating energy prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the oil and gas industry. Other risk factors could include risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Corporation.*

*The reserves evaluations, effective July 1, 2018, were conducted by the Corporation's independent reserves evaluators Boury Global Energy Consultants Ltd. ("BGEC") and are in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. The reserves are provided on a Canacol Gross basis in units of barrels of oil equivalent using a forecast price deck, adjusted for quality, in US dollars. The estimated values may or may not represent the fair market value of the reserve estimates.*

*"Gross" in relation to the Corporation's interest in production or reserves is its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Corporation;*

*"Net" in relation to the Corporation's interest in production or reserves is its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interest in production or reserves;*

*"Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves;*

*"Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves;*

*"Possible reserves" means those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves;*

*BOE Conversion - "BOE" barrel of oil equivalent is derived by converting natural gas to oil in*

*the ratio of 5.7 Mcf of natural gas to one bbl of oil. A BOE conversion ratio of 5.7 Mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 5.7:1, utilizing a conversion on a 5.7:1 basis may be misleading as an indication of value. In this news release, the Corporation has expressed BOE using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Ministry of Mines and Energy of Colombia.*

*&ldquo;1P&rdquo; means Total Proved*

*&ldquo;2P&rdquo; means Total Proved + Probable*

*&ldquo;3P&rdquo; means Total Proved + Probable + Possible*

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